



CONSUMER FINANCIAL PROTECTION BUREAU

Advisory Committees Solicitation of Applications for Membership

AGENCY: Consumer Financial Protection Bureau.

ACTION: Notice.

SUMMARY: The Dodd-Frank Wall Street Reform and Consumer Protection Act (Consumer Financial Protection Act) section 1014 requires the Director of the Consumer Financial Protection Bureau (CFPB) to establish a Consumer Advisory Board to advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws, and to provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information. Pursuant to the executive and administrative powers conferred on the CFPB by section 1012 of the Consumer Financial Protection Act, the Director of the Consumer Financial Protection Bureau established the discretionary committees, Community Bank Advisory Council, Credit Union Advisory Council, and Academic Research Council under agency authority in accordance with the provisions of the Federal Advisory Committee Act, as amended. This notice advises individuals who wish to serve as a member of the Consumer Advisory Board, Community Bank Advisory Council, Credit Union Advisory Council, or Academic Research Council, of the opportunity to be considered for those advisory committees. The CFPB expects to announce the selection of new members later this year.

DATES: Completed applications received between 12:00 a.m. EDT on Monday, July 3, 2023, and 11:59 p.m. EDT on Sunday, July 16, 2023, will be considered for membership on the committees.

ADDRESSES: Individuals who meet the qualifications for membership and wish to be considered for the CFPB's advisory committees, may apply and submit required documents via <https://acam.consumerfinance.gov/>. The qualifications for membership and the information

required for consideration is described below.

If an applicant requires a reasonable accommodation to complete the application, please contact Kimberley Medrano, Senior Advisor, at CFPB_BoardandCouncilApps@cfpb.gov.

If electronic submission is not feasible, submissions may be mailed to the Consumer Financial Protection Bureau, ATTN: Kimberley Medrano, 1700 G Street, NW, Washington, DC 20552. Submissions by mail must be postmarked on or before Sunday, July 16, 2023. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, candidates are encouraged to submit applications electronically.

FOR FURTHER INFORMATION CONTACT: Kimberley Medrano, Senior Advisor, Advisory Board and Councils, 202-590-6736, or CFPB_BoardandCouncilApps@cfpb.gov.

SUPPLEMENTARY INFORMATION:

I. Background

Per section 1021(c) of the Consumer Financial Protection Act, the primary functions of the Bureau are –

1. Conducting financial education programs;
2. Collecting, investigating, and responding to consumer complaints;
3. Collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets;
4. Subjection to section 1024 through 1026, supervising covered persons for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law;
5. Issuing rules, orders, and guidance implementing Federal consumer financial law; and
6. Performing such support activities as may be needed or useful to facilitate the other functions of the Bureau.

The Consumer Advisory Board is a crowdsourced group of experts on consumer

protection, consumer financial products or services, community development, fair lending, civil rights, underserved communities, and communities that have been significantly impacted by higher priced mortgage loans. They are charged with identifying and assessing the impact of emerging products, practices, or services on consumers and other market participants. The Community Bank Advisory Council advises us on regulating consumer financial products or services, offering the unique perspectives of community banks. They share information, analysis, and recommendations to better inform our policy development, rulemaking, and engagement work. The Credit Union Advisory Council advises us on regulating consumer financial products or services, offering the unique perspectives of credit unions. They share information, analysis, and recommendations to better inform our policy development, rulemaking, and engagement work. The Academic Research Council advises us on our strategic research planning process and research agenda, including views on the research that the Bureau should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives. Members also provide the Office of Research with technical advice and feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions.

II. Qualifications

- *Consumer Advisory Board:* Membership for the committee will be drawn from a pool of candidates recommended by the regional Federal Reserve Bank Presidents. Candidates must have experience in consumer protection, financial services, community development, fair lending and civil rights, or consumer financial products or services, or represent depository institutions that primarily serve underserved communities, communities that have been significantly impacted by higher-priced mortgage loans, or the interests of covered persons and consumers, without regard to party affiliation in accordance with section 1014(b) of the Consumer Financial Protection Act.

- *Community Bank Advisory Council:* Per section 12 of the committee's charter, membership is limited to employees of banks and thrifts with total assets of \$10 billion or less that are not affiliates of depository institutions or community banks with total assets of more than \$10 billion. Only bank or thrift employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership.
- *Credit Union Advisory Council:* Per section 12 of the committee's charter, membership is limited to employees of credit unions with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion. Only credit union employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership.
- *Academic Research Council:* Per section 12 of the committee's charter, members are social science experts and academics with diverse points of view, such as experienced economists with a strong research and publishing or practitioner background, and a record of involvement in research and public policy, including public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and rigorous empirical and theoretical analysis including those specializing in household finance, finance, financial education, labor economics, industrial organization, public economics, social work, psychology, and law and economics; and experts from related social sciences related to the CFPB's mission. In particular, the Director will seek to identify academics with strong methodological and technical expertise in structural or reduced form econometrics, modeling of consumer decision-making, survey and randomized controlled trial methods, cost-benefit analysis, welfare economics and program evaluation, or marketing.

The CFPB has a special interest in ensuring that the perspectives of women and men, all racial and ethnic groups, and individuals with disabilities are adequately represented on the advisory committees, and therefore, encourages applications from qualified candidates from

these groups. The CFPB also has a special interest in establishing a committee that is represented by a diversity of viewpoints and constituencies, and therefore encourages applications from qualified candidates who:

- 1) Represent the United States' geographic diversity; and
- 2) Represent the interests of special populations identified in the Consumer Financial Protection Act, including service members, older Americans, students, and traditionally underserved consumers and communities.

The CFPB does not accept applications from non-US citizens, federally registered lobbyists, convicted felons or current elected officials for a position on the advisory committees. Selection of members shall not constitute an endorsement by the CFPB of the member's organization or other affiliation.

III. Application

Only complete applications will be given consideration for membership on the advisory committees. Candidates must visit the Advisory Committee Application Management system (<https://acam.consumerfinance.gov/>) to answer the questionnaire and submit the required documents by the deadline, in order to be considered for a position on the advisory committees.

A complete application package must include the questionnaire, a cover letter describing your primary qualifications, a resume/CV with relevant positions and responsibilities, and a third-party letter of recommendation. All documents including the questionnaire, may be submitted via <https://acam.consumerfinance.gov/>. Letters of recommendation may be addressed to Director Rohit Chopra. Questions regarding the Advisory Committee Application Management system or this solicitation may be directed to CFPB_BoardandCouncilApps@cfpb.gov.

Candidates will be asked to participate in an interview, and provide information related to financial holdings and/or professional affiliations, in addition to passing a background check.

Emily Ross,

Acting Deputy Chief of Staff, Consumer Financial Protection Bureau.

[FR Doc. 2023-10541 Filed: 5/31/2023 8:45 am; Publication Date: 6/1/2023]